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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry,
U. S. Department of Agriculture

★ JAN 15 1938 ★

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the U. S. Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of January 9 states as follows:

"Staple cotton markets in this and other New England centers continued inactive during the past week, though cotton merchants reported some increased inquiry in certain quarters. Curtailment is still so heavy in most of the cotton mills that the need for additional raw cotton hasn't been sufficient to force buying operations as yet, though this condition, of course, cannot endure indefinitely."

* * *

"Current quotations on cotton classed on government standards and based on March futures are given herewith for strict low middling, for middling and for strict middling, respectively, FOB. New Bedford:

* * *

Inch and 1/8th - 275 to 300; 350 to 400; 475 to 500.

Inch and 3/16ths - 375 to 425; 525 to 575; 650 to 700.

Inch and 1/4th - 550 to 575; 700 to 750; 850 to 900."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Dec. 31, : 1937	Jan. 7, : 1938	Sakel	Dec. 31, : 1937	Jan. 7, : 1938
No. 1	30 ¢	30 ¢	Fully Good Fair	26.65¢	26.60¢
" 2	28½	28½	Uppers		
" 3	27½	27½	Fully Good Fair	20.95¢	21.10¢

MIDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for December 31, 1937, and January 7, 1938, as reported in the Commercial and Financial Chronicles of January 1 and 8, respectively, were as follows:

December 31	8.50¢
January 7	8.68¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON DECEMBER 31 AND JANUARY 7
(From Commercial and Financial Chronicles of
January 1 and 8)

<u>December 31</u>	<u>1937</u> (pence)	<u>1936</u> (pence)	<u>1935</u> (pence)
Good Sakel	9.43	11.45	9.95
Middling Uplands	4.84	7.10	6.44
<hr/>			
<u>January 7</u>	<u>1938</u> (pence)	<u>1937</u> (pence)	<u>1936</u> (pence)
Good Sakel	9.64	11.30	9.78
Middling Uplands	4.97	7.11	6.07

1/ These prices correspond to prices at Liverpool on December 31 of 19.8 cents for Good Sakel and 10.2 cents for Middling Uplands; and on January 7, 20.2 cents for Good Sakel and 10.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.997 on December 31 and \$4.999 on January 7.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of January 1 and 8)

The stocks on December 31, 1937, and January 7, 1938, as well as of the two preceding years, were as follows (Egyptian bales, average weight 750 pounds):

	<u>1937</u>	<u>1936</u>	<u>1935</u>
December 31	342,000 bales	385,000 bales	325,000 bales
	<u>1938</u>	<u>1937</u>	<u>1936</u>
January 7	354,000 bales	382,000 bales	334,000 bales

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FEB 5 1938 ☆

U. S. Department of Agriculture

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of January 23 states as follows:

"The increased activity in the cotton gray goods markets during the past week was reflected in some increase in the inquiry for staple cotton. For the first time in more than a month cotton merchants reported a general mill interest in cotton offerings. Trading became more frequent in the various New England cotton centers than during any previous week this year, but no great quantity of cotton was involved, nor were the sales totals for the week very impressive.

* * *

"Not much activity was reported on Pima cotton this week, and price quotations continued unchanged and nominal.

"Current price quotations on prompt shipment new crop cotton classed on government grade and staple standards and based on March futures are given herewith for strict low middling, for middling and for strict middling, FCB New Bedford:

* * *

Inch and 1/8th - 275 to 300; 380 to 400; 475 to 500.

Inch and 3/16ths - 375 to 425; 525 to 575; 650 to 700.

Inch and 1/4th - 550 to 600; 700 to 750; 850 to 900."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Jan. 14	:	Jan. 21	:	Sakel	Jan. 14	:	Jan. 21
No. 1	30 ¢	:	29½¢	:	Full; Good Fair	26.40¢	:	26.30¢
" 2	28½	:	28½	:	Uppers		:	
" 3	27½	:	27½	:	Full; Good Fair	21.30¢	:	21.25¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for middling short cotton on the New Orleans market for January 14 and 21, as reported in the Commercial and Financial Chronicles of January 15 and 22, respectively, were as follows:

January 14	8.72¢
" 21	8.73¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JANUARY 14 AND 21
(From Commercial and Financial Chronicles of
January 15 and 22)

	<u>1938</u> (pence)	<u>1937</u> (pence)	<u>1936</u> (pence)
<u>January 14</u>			
Good Sakel	9.32	11.31	9.92
Middling Uplands	5.02	7.20	6.13
<u>January 21</u>			
Good Sakel	9.66	11.34	9.93
Middling Uplands	4.93	7.16	6.17

1/ These prices correspond to prices at Liverpool on January 14 of 20.2 cents for Good Sakel and 10.5 cents for Middling Uplands; and on January 21, 20.3 cents for Good Sakel and 10.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.990 on January 14 and \$4.998 on January 21.

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR DECEMBER, 1937

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of December as 569 bales of 500 pounds gross weight, compared with 594 bales in November and 731 bales in October. The mill consumption of imported Egyptian cotton is reported as having been 4,310 bales in December, compared with 5,052 bales in November and 5,731 bales in October.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of January 15 and 22)

The stocks on January 14 and 21 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
January 14	362,000 bales	404,000 bales	332,000 bales
" 21	359,000 "	406,000 "	334,000 "